

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into this ___ day of _____, 2017, by and between the **ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Escambia Authority”), and the **HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Local Authority”);

W I T N E S S E T H:

WHEREAS, Part IV of Chapter 159, Florida Statutes (the “Act”), authorizes the creation of housing finance authorities within the State of Florida (the “State”) for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford (“*Workforce Housing*”); and

WHEREAS, the Escambia Authority and the Local Authority entered into an Interlocal Agreement dated as of October 10, 2013 (the “*Original Interlocal Agreement*”), pursuant to which they ~~have cooperated to operate programs to address such housing shortage in set forth the parameters for a plan of finance for the issuance by the Escambia Authority of not to exceed \$150,000,000 Single Family Mortgage Revenue Bonds (Multi-County Program) (the “Bonds” or the “Escambia Bonds”) in multiple series to address such housing shortage in~~ Escambia County, Florida, and Leon County, Florida, as well as certain other counties that may also participate in joint bond programs (collectively, the “*Participating Counties*”); and

WHEREAS, pursuant to the authority of a resolution adopted by the Leon County Board of County Commissioners on the 19th day of November, 2013 (~~the “2013 Leon Resolution”~~), the Original Interlocal Agreement, and an Amended and Restated Memorandum of Understanding Regarding TBA Program dated as of October 1, 2014 (the “*MOU*”) the Escambia Authority has ~~issued certain Bonds and has~~ continuously operated within Leon County and the other Participating Counties the TBA Single Family Mortgage Loan Program described in the Original Interlocal Agreement (the “*TBA Program*”); and

WHEREAS, pursuant to the TBA Program, Mortgage Loans are originated pursuant to a Program Invitation and Parameters dated as of July 1, 2012, as amended and supplemented, and a Master Mortgage Origination Agreement dated as July 1, 2012 as amended and supplemented, and in order to enhance the efficiency of the TBA Program, the Escambia Authority authorized the interim purchase by the Escambia Authority (directly by the Escambia Authority or pursuant to a warehousing arrangement) Mortgage-Backed Securities backed by Mortgage Loans originated under the TBA Program, and further authorized the subsequent sale thereof by the Escambia Authority into the TBA market, and, following the issuance of a series of Bonds, the purchase by the trustee under the trust indenture securing such series of Bonds of any then available Mortgage-Backed Securities; and

WHEREAS, Mortgage Credit Certificates (“MCC”) are authorized by Congress pursuant to Section 25 of the Internal Revenue Code of 1986, which authorizes housing finance authorities to issue MCC as an alternative to issuing single family revenue bonds; and

~~Mortgage Credit Certificates (“MCC) were authorized by Congress in the 1984 Tax Reform Act; and~~

WHEREAS, the MCC is a nonrefundable federal income tax credit which acts to reduce an eligible borrower’s federal income taxes, effectively creating additional income for the borrower to use in making mortgage payments; and

WHEREAS, the Escambia Authority wishes to offer to homebuyers in Leon County and the other Participating Counties the benefits of a MCC Program in connection with the Escambia Authority’s continued operation of the TBA Program within Escambia County and the Participating Counties, ~~including Leon County;~~ and

WHEREAS, the Local Authority desires to secure the benefits of the MCC program and the continued operation of the TBA Program to benefit the citizens and residents of Leon County, NOW THEREFORE,

~~WHEREAS, on the ___ day of ___, 2017, the Leon Board adopted its Resolution (the “2017 Leon Resolution”) continuing the authorization of the Escambia Authority to operate within Leon County to offer its TBA Program and to offer its MCC Program to eligible homebuyers, NOW THEREFORE,~~

WITNESSETH that the parties agree as follows:

The Original Interlocal Agreement is amended to include the following provisions:

Section 1. Continued Operation of the TBA Program. The Escambia Authority is authorized to continue to operate its TBA Program within Leon County in accordance with the provisions of the MOU and the Original Interlocal Agreement as hereby amended~~Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the 2013 Leon Resolution and the 2017 Resolution, and in accordance with the provisions of the Original Interlocal Agreement and the MOU, the Escambia Authority is authorized to provide for the continual operation of the TBA Program throughout the term of this Interlocal Agreement.~~

Section 2. MCC Program. The Escambia Authority is authorized to operate its MCC Program within Leon County throughout the term of this Interlocal Agreement. The Local Authority specifically approves the Escambia Authority’s conversion of carryforward single family private activity bond allocation into MCC allocation. The Escambia Authority shall have full authority and responsibility to carry out the MCC Program in accordance with the parameters established by the Escambia Authority and the provisions of applicable law.

Section 3. Expenses of the TBA Program. The issuance and administration costs and expenses related to the TBA Program shall be handled in accordance with the provisions of the

MOU.

Section 4. Expenses of the MCC Program. The issuance and administration costs and expenses related to the MCC Program shall be paid by the Escambia Authority from mortgage loan revenues or other sources available to the Escambia Authority and will not constitute a cost or expense of the Leon County or the Local Authority.

Section 5. References to Plan of Finance. The parties hereto recognize that the references to Plan of Finance set forth in the Original Interlocal Agreement shall not be applicable to debt issued after September 1, 2017, and that future Plans of Finance may be approved upon consent of the parties hereto and such public hearings and approvals as may be required by applicable law.

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Section 6. Term. The Original Interlocal Agreement, as amended hereby, will remain in full force and effect until such time as it is terminated by either party upon ten (10) days written notice to the other party hereto. It is agreed that in the event of termination the parties hereto will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of any Bonds pursuant to this Agreement, the operation of the TBA Program, and the operation of the MCC Program.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the day and year first written above.

**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

ATTEST:

By: _____
Lamar B. Cobb, Chairperson

By: _____
Steve Jernigan, Secretary

[Signature Page to Interlocal Agreement]

The undersigned Secretary of the Escambia County Housing Finance Authority, Florida, does hereby certify that the foregoing is a true and complete original of the Interlocal Agreement executed by the Chairman and Secretary as of the ___ day of _____, 2017.

**ESCAMBIA COUNTY
HOUSING FINANCE AUTHORITY**

By: _____
Its: Secretary

(SEAL)

**HOUSING FINANCE AUTHORITY
OF LEON COUNTY, FLORIDA**

By: _____
Mike Rogers, Chairman

(SEAL)

ATTEST:

By: _____
Jeffrey Sharkey, Secretary

[Signature Page to Interlocal Agreement]

The undersigned Secretary of the Housing Finance Authority of Leon County, Florida, does hereby certify that the foregoing is a true and complete original of the Interlocal Agreement executed by the Chairman and Secretary as of the ___ day of _____, 2017.

**HOUSING FINANCE AUTHORITY
OF LEON COUNTY, FLORIDA**

By: _____
Jeffrey Sharkey, Secretary

| (SEAL)

RESOLUTION AND APPROVAL OF LEON COUNTY, FLORIDA

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Pursuant to action duly taken by the Leon County Board of County Commissioners on the date noted below, Leon County approves the Amendment to Interlocal Agreement between the Escambia County Housing Finance Authority and the Housing Finance Authority of Leon County attached hereto. Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the Escambia Authority is hereby granted "area of operation" authority to continue to operate the TBA Program and to operate the MCC Program within Leon County for the benefit of the citizens and residents of Leon County. The "area of operation" authority hereby granted shall continue for so long as the Original Interlocal Agreement, as amended, shall remain in effect.

This resolution and approval shall take effect immediately upon its adoption this _____ day of _____, 2017.

LEON COUNTY BOARD OF COUNTY COMMISSIONERS

(SEAL)

By: _____

John E. Dailey, Chairman
Board of County Commissioners

ATTEST:
CLERK OF THE COURTS
LEON COUNTY, FLORIDA

By: _____

APPROVED AS TO FORM
LEON COUNTY ATTORNEY'S OFFICE

By: _____
Herbert W.A. Thiele, Esq., County Attorney